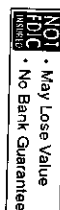




P.O. Box 32760
Louisville, KY 40232



Account Statement

344679 H 2 0049 01 01204200-9999 02161 A S.....
CREDIT COUNSELORS
SETTLEMENT FUND
ATTN: VIRGINIA C WHITMAN
1700 4TH STREET
CINCINNATI OH 45202-4121

Financial Consultant: G006
THOMAS E HERMANN
PNC INVESTMENTS
415 LUDLOW AVE
CINCINNATI, OH 45220
(513) 281-0596

Statement Period:
July 1, 2003 - July 31, 2003

Account Number:
21235058

Customer Service:
1-800-762-6111

Web Site:
WWW.PNCINVESTMENTS.COM

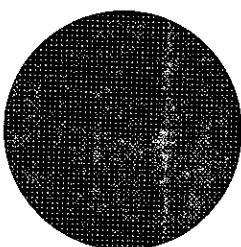


Portfolio Value Summary

	July 31, 2003	Prior Statement
Cash & Money Market Funds	\$265,000.00	\$0.00
TOTAL PORTFOLIO VALUE	\$265,000.00	\$0.00

Portfolio Distribution

The pie chart below illustrates your positive security holdings, excluding outside assets.



Cash & Money Market Funds 100%

Income Summary

	July 31, 2003	Year to Date
TOTAL INCOME	\$0.00	\$0.00

Cash Flow Summary

	July 31, 2003
OPENING BALANCE	\$0.00
Securities Bought/Withdrawals	(265,000.00)
Securities Sold/Deposits	265,000.00
CLOSING BALANCE	\$0.00

ARE YOU LOOKING FOR A CONVENIENT, EASY WAY TO MANAGE YOUR MONEY? OUR INVESTOR'S PREFERRED ACCOUNT PROVIDES ACCESS TO YOUR INVESTMENTS THROUGH OVER 3500 ATMs, OUR 750 BRANCHES, ONLINE VIA ACCOUNTLINK OR BY WRITING A CHECK. SPEAK TO YOUR FINANCIAL CONSULTANT TODAY ABOUT UPGRADING YOUR ACCOUNT.

* 00105 *

Investment Objective

Please advise your Financial Consultant immediately if there is a material change in your investment objective or financial situation.

Pricing of Securities

The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price "N/A" appears in an active marketplace, prices reflect market quotations at the close on the last business day of the month. For securities trading less frequently, we rely on third party pricing services or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Consultant.

Certificate of Deposit Pricing

Fixed-Income securities and Certificates of Deposit priced above par do not take into account the effect of call features.

Transaction Dates

All securities transactions are reflected on a trade date basis.

Cost Basis Information (Investor's PreferredSM, Capital Directions and Priority Accounts)

All information provided with respect to cost basis is derived from transactions in the account or information supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided. Accordingly, cost basis is not intended for tax reporting purposes. Please inform your Financial Consultant in the event that a cost basis is missing or inaccurate.

Realized Gains/Losses (Investor's PreferredSM and Priority Accounts)

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for tax reporting purposes.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing the most recent dividend and interest payment and do not reflect historical experience or project future results. The yield information for the money market funds is based on historical performance; future yields will fluctuate. Before investing in any of these funds, carefully read the prospectus, which is available through your Financial Consultant.

Assets Not Held at Hilliard Lyons

You may purchase certain assets through Hilliard Lyons, which will be held at a custodial institution other than Hilliard Lyons (see "SIPC Protection"). Where available, we include information about these assets, which are identified in the Outside Assets section of your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Hilliard Lyons statement because of different reporting periods. Hilliard Lyons does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statement.

Policy on Order Routing and Order Flow Payment

Consistent with common securities industry practices, Hilliard Lyons receives payment for order flow in the form of either monetary compensation per share (in certain transactions in listed securities) or reciprocal business from other dealers or market centers. Absent direction, orders are routed to such dealers or market centers that execute orders at prices at the NBBO. Our formal objective is to obtain the best executions for our clients, regardless of any compensation factor.

Certain equity securities orders may be routed to other broker/dealers or exchanges for execution. Each quarter, Hilliard Lyons prepares a summary discussing orders routed away for execution including the type and the identity of the broker/dealers or exchanges receiving such orders. This summary is posted on our website (www.hilliard.com). A copy of the most recent quarterly summary is available to you upon request. You may also request the identity of the broker/dealer or exchange executing your trade and associated time of execution on any of your equity trades placed within the last six months.

Tax Information

Although your statement may describe certain items as federally tax-exempt, this is for informational purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year end for your taxable accounts. (For retirement accounts, Form 1099R will report distributions from the account, rather than income and dividends or proceeds from sales.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security or Employer Identification Number.

SIPC Protection

Hilliard Lyons is a member of the Securities Investor Protection Corporation (SIPC). Cash and securities held in your account are insured up to \$500,000 per customer, of which a limit of \$100,000 is for uninvested cash. Assets held by custodial institutions are not covered. Contact your Financial Consultant for a detailed brochure describing SIPC coverage.

Margin Accounts

If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request. Hilliard Lyons reserves the right to limit margin purchases and short sales, and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firms guidelines, market conditions and regulatory margin requirements. Your margin assets can be identified as Account Type 2 securities.

Margin Account Disclosure Statement

In light of the growth in the use of margin accounts, it is important to note the following potential risks associated with margin accounts: you can lose more funds than you deposit in the margin account if the value declines, Hilliard Lyons has the right to force the sale of securities in your margin account; Hilliard Lyons may notify you of a margin call and allow you a few days to meet the call, but the firm can also sell your securities without contacting you; you cannot decide which securities should be sold from your margin account; Hilliard Lyons can increase maintenance margin requirements at any time and Hilliard Lyons does not have to grant you an extension on a margin call.

Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice.

Late Charges

If transactions in your cash account result in a debit balance and you do not make payment by the settlement date, you may be subject to a late charge.

Termination Fee

A \$75.00 Termination Fee will be applied to each account closed or transferred for any reason.

Free Credit Balances

A free credit balance in your account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated and may be used in our business, subject to the limitations of the Securities Exchange Act of 1934.

Option Accounts

Further information with respect to commissions and other charges related to the execution of listed option transactions, has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign Hilliard Lyons to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement

A Statement of Financial Condition of J.I.B. Hilliard, W.L. Lyons, Inc. is at our website, or you may request a copy by calling 1-800-444-1854.

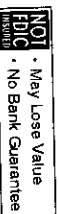
Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send your written request to Hilliard Lyons, Attn: Managed Accounts Department, P.O. Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return mail within seven days of our receipt of your request.

Errors, Inquiries & Complaints

If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive a written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number, (2) The date of the entry in question, (3) A complete description of the entry and why you feel that the entry may be in error, and (4) The dollar amount of the entry in question.

If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: Hilliard Lyons, Attn: Compliance Department, P.O. Box 535236, Pittsburgh, PA 15253-5236





PNC INVESTMENTS

NOT
FDIC
No May Lose Value
No Bank Guarantee

Statement Period: July 1, 2003 - July 31, 2003
CREDIT COUNSELORS
SETTLEMENT FUND
ATTN: VIRGINIA C WHITMAN
21235058
Account Number:
Investment Consultant: THOMAS E HERMANN

Portfolio Value

CASH & MONEY MARKET FUNDS									
100%									

Acct Type	Quantity	Description	Symbol	Unit Price	Market Value	Percent of Portfolio	Current Yield	Estimated Annual Income
1	265,000.00	HILLIARD-LYONS GOVERNMENT FUND, INC		\$1.0000	\$265,000.00	100%	.500%	\$1,325.00
Sub Total					\$265,000.00			\$1,325.00

TOTAL PORTFOLIO VALUE								

TOTAL PORTFOLIO VALUE								
					Total Market Value			
					\$265,000.00			
						Total Estimated Annual Income		
						\$1,325.00		

Activity Details

PURCHASES AND SALES									
---------------------	--	--	--	--	--	--	--	--	--

Date	Acct Type	Description	Activity	Quantity	Price	Amount
07/29/2003	1	HILLIARD-LYONS GOVERNMENT FUND, INC	PURCHASE			(\$265,000.00)
TOTAL						(\$265,000.00)

Cash Flow Analysis

CHRONOLOGICAL TRANSACTION SUMMARY									
-----------------------------------	--	--	--	--	--	--	--	--	--

Date	Acct Type	Activity	Description	Quantity	Amount	Balance
07/25/2003	1	DEPOSIT	FUNDS RECD		\$265,000.00	\$0.00
07/29/2003	1	PURCHASE	HILLIARD-LYONS GOVERNMENT FUND, INC		(265,000.00)	
ENDING BALANCE					\$0.00	\$0.00



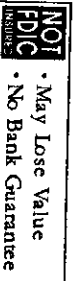
A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC
 P.O. Box 32760
 Louisville, KY 40232

405582 F007 4089 10Z 103 1..... 1385
CREDIT COUNSELORS
SETTLEMENT FUND
 ATTN: VIRGINIA C WHITMAN
 STE 1700, FOURTH & VINE ST
 ONE WEST FOURTH ST
 CINCINNATI OH 45202-3604

INVESTOR INFORMATION

Investor Update

Introducing your new PNC Investments client statement. Please refer to the enclosed "How To Read Your Statement" brochure for assistance or contact us at 1-800-762-6111.



Important Investor Information:
 Securities and brokerage services
 are provided by J.J.B. Hilliard,
 W.L. Lyons, Inc. member NYSE and
 SIPC. Annuities and other insurance products are offered by PNC Insurance
 Services, Inc. and J.J.B. Hilliard, W.L. Lyons, Inc., licensed insurance agencies.

• May Lose Value
 • No Bank Guarantee

J.J.B. Hilliard, W.L. Lyons, Inc.
 Member New York, American, and Chicago Stock Exchanges CBOE, NASD, and SIPC

Classic Account Statement

August 1 - August 31, 2003

Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant (G006)	Account Number 21235058
THOMAS E HERMANN	Office Servicing Your Account
(513) 281-0596	PNC INVESTMENTS
Customer Service Desk	415 LUDLOW AVE
1-800-762-6111	CINCINNATI, OH 45220

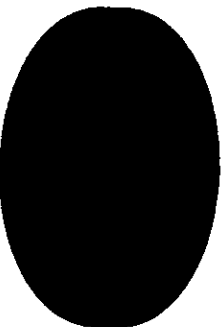
Access your account online at www.pncinvestments.com.

ACCOUNT VALUE

Cash Equivalents	\$260,064.26
Assets held at PNC Investments	\$0.00
Assets not held at PNC Investments	\$0.00
Total Account Value as of August 31, 2003	\$260,064.26
Total Account Value as of July 31, 2003	\$265,000.00

ASSET MIX

Cash Equivalents 100.0%



Account Owner
 CREDIT COUNSELORS

Account Number
 21235058



55120



A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

August 1 - August 31, 2003

Page 2 of 5

Investment Objective

Please advise your Financial Consultant immediately if there is a material change in your investment objective or financial situation.

Pricing of Securities

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Fixed Income securities and Certificates of Deposit priced above par do not take into account the effect of call features.

Transaction Dates

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Certain equity securities orders may be routed to other broker/dealers or exchanges for execution. Each quarter, Hilliard Lyons prepares a summary discussing orders routed away for execution including the type and the identity of the broker/dealers or exchanges receiving such orders. This summary is posted on our website (www.hilliard.com). A copy of the most recent quarterly summary is available to you upon request. You may also request the identity of the broker/dealer or exchange executing your trade and associated time of execution on any of your equity trades placed within the last six months.

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SIPC Protection

Hilliard Lyons is a member of the Securities Investor Protection Corporation (SIPC). Cash and securities held in your account are insured up to \$500,000 per customer, of which a limit of \$100,000 is for uninvested cash. Assets held by custodial institutions are not covered. Contact your Financial Consultant for a detailed brochure describing SIPC coverage.

Margin Accounts

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Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice.

Late Charges

If transactions in your cash account result in a debit balance and you do not make payment by the settlement date, you may be subject to a late charge.

Termination Fee

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Free Credit Balances

A free credit balance in your account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated and may be used in our business, subject to the limitations of the Securities Exchange Act of 1934.

Option Accounts

Further information with respect to commissions and other charges related to the execution of listed option transactions, has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign Hilliard Lyons to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement

A Statement of Financial Condition of J.J.B. Hilliard, W.L. Lyons, Inc. is at our website, or you may request a copy by calling 1-800-444-1834.

Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send your written request to: Hilliard Lyons, Attn: Managed Accounts Department, P.O. Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return mail within seven days of our receipt of your request.

Errors, Inquiries & Complaints

If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number, (2) The date of the entry in question, (3) A complete description of the entry and why you feel that the entry may be in error, and (4) The dollar amount of the entry in question.

If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: Hilliard Lyons, Attn: Compliance Department, P.O. Box 335236, Pittsburgh, PA 15233-5236





A division of J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

August 1 - August 31, 2003

Page 3 of 5

ASSET SUMMARY

	Prior Period	Current Period	% of Account Value*
Cash			
Money Market Funds	\$265,000.00	\$260,064.26	100.0%
Margin Balance			
Cash Equivalents	\$265,000.00	\$260,064.26	100.0%
Stocks			
Options			
Preferred Stocks			
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Other Investments			
Assets held at PNC Investments	\$0.00	\$0.00	0.0%
Total Account Value	\$265,000.00	\$260,064.26	100.0%

Please note: "% of Account Value" figures are shown gross of any amounts owed to PNC Investments and/or net short positions.

INCOME & DISTRIBUTIONS

	Current Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable	\$64.26	\$64.26
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$64.26	\$64.26

TAX INFORMATION SUMMARY *

	Current Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

* For information only. Please refer to your Form 1099 for tax filing purposes.

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.





A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

Page 4 of 5

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, August 31, 2003.

CASH EQUIVALENTS

	Current Value	Anticipated Annualized Income	Current Yield Percent
HILLIARD-LYONS GOVERNMENT FUND, INC	\$260,064.26	\$1,274.31	0.490%
Total Cash Equivalents	\$260,064.26	\$1,274.31	
Total Account Value	\$260,064.26	\$1,274.31	

ACTIVITY SUMMARY

Activity	Current Period	Cash	Money Market	Margin
Opening Balance - Cash Equivalents	\$265,000.00	\$0.00	\$265,000.00	\$0.00
Buy and Sell Transactions	Assets Bought		(\$64.26)	
	Assets Sold/Redeemed		\$64.26	
Cash Deposits and Withdrawals	Deposits Made to Your Account			
	Withdrawals From Your Account			
			\$64.26	
Income and Distributions	Dividends			
	Interest			
	Capital Gains Distributions			
	Return of Principal			
	Other Income and Distributions			
	Margin Interest Charged			
			(\$5,000.00)	
	Other Transactions			
			\$0.00	
Closing Balance - Cash Equivalents	\$260,064.26	\$0.00	\$260,064.26	\$0.00

CASH EQUIVALENTS

Account Owner
CREDIT COUNSELORS

Account Number
21235058



A division of J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

August 1 - August 31, 2003

Page 5 of 5

ACTIVITY DETAIL BY DATE

CASH EQUIVALENTS

Date	Activity	Description	Quantity	Price	Total	Cash	Money Market	Margin
08/15/2003	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC	64.260	\$1.0000	\$265,000.00 \$64.26	\$0.00	\$265,000.00	\$0.00
08/15/2003	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	64.260	\$1.0000		(\$64.26)	\$64.26	
08/15/2003	SALE	HILLIARD-LYONS GOVERNMENT FUND, INC	(5,000.000)	\$1.0000		\$5,000.00	(\$5,000.00)	
08/15/2003	JOURNAL	SENT TO 4006924595 PNC Bank OH			(\$5,000.00)	(\$5,000.00)		
		Closing Balance			\$260,064.26	\$0.00	\$260,064.26	\$0.00

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant. Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.





PNC INVESTMENTS

A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

440560 FIVE 1507 302 119 10-0000 503
CREDIT COUNSELORS
SETTLEMENT FUND
ATTN: VIRGINIA C WHITMAN
STE 1700, 4TH & VINE TOWER
ONE WEST FOURTH ST
CINCINNATI OH 45202-3604

INVESTOR INFORMATION

Investor Update

Give the gift that keeps on living. 529 College Savings Plans provide the gift of education with benefits for a lifetime. Contact your Financial Consultant today to learn more about 529 Plans.

Classic Account Statement

September 1 - September 30, 2003

Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant (G006)
THOMAS E HERMANN
(513) 281-0596
Customer Service Desk
1-800-762-6111

Account Number 21235058
Office Servicing Your Account
PNC INVESTMENTS
415 LUDLOW AVE
CINCINNATI, OH 45220

Access your account online at www.pncinvestments.com

ACCOUNT VALUE

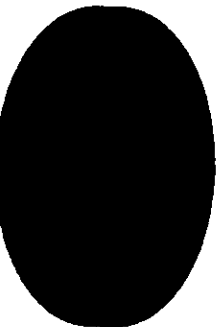
Cash Equivalents \$258,672.34
Assets held at PNC Investments \$0.00
Assets not held at PNC Investments \$0.00

Total Account Value as of September 30, 2003 **\$258,672.34**

Total Account Value as of August 31, 2003 \$260,064.26

ASSET MIX

Cash Equivalents 100.0%



NOT
FDIC
• May Lose Value
• No Bank Guarantee

Important Investor Information:
Securities and brokerage services
are provided by J.J.B. Hilliard,
W.L. Lyons, Inc. member NYSE and
SIPC. Annuities and other insurance products are offered by PNC Insurance
Services, Inc. and J.J.B. Hilliard, W.L. Lyons, Inc. licensed insurance agencies.

J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE, NASD, and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058



03160*



A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

September 1 - September 30, 2003

Page 2 of 5

Page 10 of 43

Investment Objective

Please advise your Financial Consultant immediately if there is a material change in your investment objective or financial situation.

Pricing of Securities

The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continually in an active marketplace, prices reflect market quotations at the close on the last business day of the month. For securities trading less frequently, we rely on third party pricing services or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Consultant.

Certificate of Deposit Pricing

Fixed Income securities and Certificates of Deposit priced above par do not take into account the effect of call features.

Transaction Dates

All securities transactions are reflected on a trade date basis.

Cost Basis Information (Investor's Preferred), Capital Directions and Priority Accounts

All information provided with respect to cost basis is derived from transactions in the account or information supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided. Accordingly, cost basis is not intended for tax reporting purposes. Please inform your Financial Consultant in the event that a cost basis is missing or inaccurate.

Realized Gains/Losses (Investor's Preferred) and Priority Accounts

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for tax reporting purposes.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing the most recent dividend and interest payment and do not reflect historical experience or project future results. The yield information for the money market funds is based on a historical performance, future yields will fluctuate. Before investing in any of these funds, carefully read the prospectus, which is available through your Financial Consultant.

Assets Not Held at Hilliard Lyons

You may purchase certain assets through Hilliard Lyons, which will be held at a custodial institution other than Hilliard Lyons (see "SIPC Protection"). Where available, we include information about these assets, which are identified in the Outside Assets section of your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Hilliard Lyons statement because of different reporting periods. Hilliard Lyons does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statement.

Policy on Order Routing and Order Flow Payment

Consistent with common securities industry practice, Hilliard Lyons receives payment for order flow in the form of either monetary compensation per share (in certain transactions in listed securities) or reciprocal business from other dealers or market centers. Absent direction, orders are routed to such dealers or market centers that execute at prices at the NBBO. Our formal objective is to obtain the best executions for our clients, regardless of any compensation factor.

Certain equity securities orders may be routed to other broker/dealers or exchanges for execution. Each quarter, Hilliard Lyons prepares a summary discussing orders routed away for execution, including the type and the identity of the broker/dealers or exchanges receiving such orders. This summary is posted on our website (www.hilliard.com). A copy of the most recent quarterly summary is available to you upon request. You may also request the identity of the broker/dealer or exchange executing your trade and associated time of execution on any of your equity trades placed within the last six months.

Tax Information

Although your statement may describe certain items as federally tax-exempt, this is for informational purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end for your taxable accounts. (For retirement accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security or Employer Identification Number.

SIPC Protection

Hilliard Lyons is a member of the Securities Investor Protection Corporation (SIPC). Cash and securities held in your account are insured up to \$500,000 per customer, of which a limit of \$100,000 is for uninvested cash. Assets held by custodial institutions are not covered. Contact your Financial Consultant for a detailed brochure describing SIPC coverage.

Margin Accounts

If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request. Hilliard Lyons reserves the right to limit margin purchases and short sales, and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firms guidelines, market conditions and regulatory margin requirements. Your margin assets can be identified as Account Type 2 securities.

Margin Account Disclosure Statement

In light of the growth in the use of margin accounts, it is important to note the following potential risks associated with margin accounts: you can lose more funds than you deposit in the margin account if the value declines; Hilliard Lyons has the right to force the sale of securities in your margin account; Hilliard Lyons may notify you of a margin call and allow you a few days to meet the call, but the firm can also sell your securities without contacting you; you cannot decide which securities should be sold from your margin account; Hilliard Lyons can increase maintenance margin requirements at any time and Hilliard Lyons does not have to grant you an extension on a margin call.

Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice.

Late Charges

If transactions in your cash account result in a debit balance and you do not make payment by the settlement date, you may be subject to a late charge.

Termination Fee

A \$75.00 Termination Fee will be applied to each account closed or transferred for any reason.

Free Credit Balances

A free credit balance in your account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled. If certificates for that security are available. Free credit balances are not segregated and may be used in our business, subject to the limitations of the Securities Exchange Act of 1934.

Option Accounts

Further information with respect to commissions and other charges related to the execution of listed option transactions, has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign Hilliard Lyons to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement

A Statement of Financial Condition of J.J.B. Hilliard, W.L. Lyons, Inc. is at our website, or you may request a copy by calling 1-800-444-1834.

Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send your written request to: Hilliard Lyons, Attn: Managed Accounts Department, P.O. Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return mail within seven days of our receipt of your request.

Errors, Inquiries & Complaints

If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number, (2) The date of the entry in question, (3) A complete description of the entry and why you feel that the entry may be in error, and (4) The dollar amount of the entry in question.

If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: Hilliard Lyons, Attn: Compliance Department, P.O. Box 535236, Pittsburgh, PA 15253-5236





A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760

Louisville, KY 40232

Classic Account Statement

September 1 - September 30, 2003

Page 3 of 5

ASSET SUMMARY

	Prior Period	Current Period	% of Account Value*
Cash			
Money Market Funds	\$260,064.26	\$258,672.34	100.0%
Margin Balance			
Cash Equivalents	\$260,064.26	\$258,672.34	100.0%
Stocks			
Options			
Preferred Stocks			
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Other Investments			
Assets held at PNC Investments	\$0.00	\$0.00	0.0%
Total Account Value	\$260,064.26	\$258,672.34	100.0%

* Please note "% of Account Value" figures are shown gross of any amounts owed to PNC Investments and/or net short positions.

INCOME & DISTRIBUTIONS

	Current Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable	\$108.08	\$172.34
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$108.08	\$172.34

TAX INFORMATION SUMMARY *

	Current Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

* For information only. Please refer to your Form 1099 for tax filing purposes.

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.





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P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

September 1 - September 30, 2003

Page 4 of 5

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, September 30, 2003.

CASH EQUIVALENTS

HILLIARD, L. LYONS GOVERNMENT FUND, INC	Current Value	Anticipated Annualized Income	Current Yield Percent
Total Cash Equivalents	\$258,672.34	\$1,267.49	0.490%
Total Account Value	\$258,672.34	\$1,267.49	

ACTIVITY SUMMARY

Activity	Current Period	Cash	Money Market	Margin
Opening Balance - Cash Equivalents	\$260,064.26	\$0.00	\$260,064.26	\$0.00
Buy and Sell Transactions	Assets Bought			
	Assets Sold/Redeemed			
Cash Deposits and Withdrawals	Deposits Made to Your Account			
	Withdrawals From Your Account			
Income and Distributions	Dividends			
	Interest			
	Capital Gains Distributions			
	Return of Principal			
	Other Income and Distributions			
Margin Interest	Margin Interest Charged			
Other	Other Transactions			
Closing Balance - Cash Equivalents	\$258,672.34	\$0.00	\$258,672.34	\$0.00

CASH EQUIVALENTS

Account Owner
CREDIT COUNSELORS

Account Number
21295058

J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE, NASD, and SIPC



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P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

September 1 - September 30, 2003

Page 5 of 5

Page 3 of 43

ACTIVITY DETAIL BY DATE

Date	Activity	Description	Quantity	Price	Total	Cash	Money Market	Margin
09/10/2003	SALE	HILLIARD-LYONS GOVERNMENT FUND, INC	(1,500.000)	\$1.0000	\$260,064.26	\$0.00	\$260,064.26	\$0.00
09/10/2003	JOURNAL	SENT TO 4006924595 PNC Bank OH			(\$1,500.00)		(\$1,500.00)	
09/15/2003	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC	108.080	\$1.0000	\$108.08			
09/15/2003	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	108.080	\$1.0000		(\$108.08)	\$108.08	
Closing Balance					\$258,672.34	\$0.00	\$258,672.34	\$0.00

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant.
Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.

CASH EQUIVALENTS

440393 F01E 1509 202 019 12----- 509



**PNC INVESTMENTS**

A division of J.I.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

446322 F107 7798 102 143 ----- 2390

CREDIT COUNSELORS
SETTLEMENT FUND
ATTN: VIRGINIA C WHITMAN
STE 1700, 4TH & VINE TOWER
ONE WEST FOURTH ST
CINCINNATI OH 45202-3604**INVESTOR INFORMATION****Investor Update**

Looking to simplify your life? PNC's Investor's Preferred Account is convenient, flexible, and puts you in control of your investments with ATM and PNC Bank branch access, online features, check writing and easy to read statements. Call about upgrading your account today.

CONTACT INFORMATION

Your Financial Consultant (G006)
THOMAS E HERMANN
(513) 281-0596
Customer Service Desk
1-800-762-6111

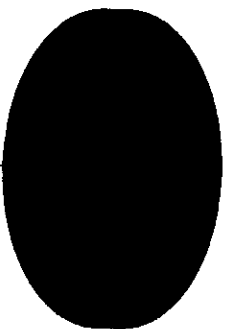
Account Number 21235058
Office Servicing Your Account
PNC INVESTMENTS
415 LUDLOW AVE
CINCINNATI, OH 45220

Access your account online at www.pncinvestments.com**ACCOUNT VALUE**

Cash Equivalents	\$257,576.80
Assets held at PNC Investments	\$0.00
Assets not held at PNC Investments	\$0.00
Total Account Value as of October 31, 2003	\$257,576.80
Total Account Value as of September 30, 2003	\$258,672.34

ASSET MIX

Cash Equivalents 100.0%

**NOT
FDIC
INSURED**

- May Lose Value
- No Bank Guarantee

Important Investor Information:
Securities and brokerage services
are provided by J.I.B. Hilliard,
W.L. Lyons, Inc. member NYSE and
SIPC. Annuities and other insurance products are offered by PNC Insurance
Services, Inc. and J.I.B. Hilliard, W.L. Lyons, Inc., licensed insurance agencies.

J.I.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE, NASD, and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058



90100



A Division of J.B. Hilliard, W.L. Lyons, Inc. member NASD and SIPC

P.O. Box 32760

Louisville, KY 40232

Classic Account Statement

October 1 - October 31, 2003

Page 2 of 5

Investment Objective

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Policy on Order Routing and Order Flow Payment

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Margin Account Disclosure Statement

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Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice.

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Termination Fee

A \$75.00 Termination Fee will be applied to each account closed or transferred for any reason.

Free Credit Balances

A free credit balance in your account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated and may be used in our business, subject to the limitations of the Securities Exchange Act of 1934.

Option Accounts

Further information with respect to commissions and other charges related to the execution of listed option transactions, has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign Hilliard Lyons to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement

A Statement of Financial Condition of J.B. Hilliard, W.L. Lyons, Inc. is at our website, or you may request a copy by calling 1-800-444-1854.

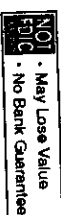
Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send your written request to: Hilliard Lyons, Attn: Managed Accounts Department, P.O. Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return mail within seven days of our receipt of your request.

Errors, Inquiries & Complaints

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If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: Hilliard Lyons, Attn: Compliance Department, P.O. Box 53526, Pittsburgh, PA 15253-5266





A Division of J.B. Hillard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

October 1 - October 31, 2003

Page 3 of 5

ASSET SUMMARY

	Prior Period	Current Period	% of Account Value*
Cash			
Money Market Funds	\$258,672.34	\$257,576.80	100.0%
Margin Balance			
Cash Equivalents	\$258,672.34	\$257,576.80	100.0%
Stocks			
Options			
Preferred Stocks			
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Other Investments			
Assets held at PNC Investments	\$0.00	\$0.00	0.0%
Total Account Value	\$258,672.34	\$257,576.80	100.0%

* Please note "% of Account Value" figures are shown gross of any amounts owed to PNC Investments and/or net short positions.

INCOME & DISTRIBUTIONS

	Current Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable	\$104.46	\$276.80
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$104.46	\$276.80

TAX INFORMATION SUMMARY *

	Current Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

* For information only. Please refer to your Form 1099 for tax filing purposes.

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.





A division of J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC
P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

October 1 - October 31, 2003

Page 4 of 5

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, October 31, 2003.

CASH EQUIVALENTS

HILLIARD-LYONS GOVERNMENT FUND, INC				Current Value	Anticipated Annualized Income	Current Yield Percent
Total Cash Equivalents				\$257,576.80	\$1,287.88	0.500%
Total Account Value				\$257,576.80	\$1,287.88	

ACTIVITY SUMMARY

Activity	Current Period	Cash	Money Market	Margin
CASH EQUIVALENTS				
Opening Balance - Cash Equivalents	\$258,672.34	\$0.00	\$258,672.34	\$0.00
Buy and Sell Transactions				
Assets Bought		(\$104.46)	\$104.46	
Assets Sold/Redeemed		\$1,200.00	(\$1,200.00)	
Cash Deposits and Withdrawals				
Deposits Made to Your Account				
Withdrawals From Your Account	\$104.46			
Income and Distributions				
Dividends		\$104.46		
Interest				
Capital Gains Distributions				
Return of Principal				
Other Income and Distributions				
Margin Interest		(\$1,200.00)		
Other		\$0.00	\$257,576.80	\$0.00
Closing Balance - Cash Equivalents	\$257,576.80			



A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760

Louisville, KY 40232

Classic Account Statement

October 1 - October 31, 2003

Page 5 of 5

ACTIVITY DETAIL BY DATE

Date	Activity	Description	Quantity	Price	Total	Cash	Money Market	Margin
10/15/2003	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC	104.460	\$1.0000	\$258,672.34	\$0.00	\$258,672.34	\$0.00
10/15/2003	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	104.460	\$1.0000		(\$104.46)	\$104.46	
10/17/2003	SALE	HILLIARD-LYONS GOVERNMENT FUND, INC	(1,200.000)	\$1.0000		\$1,200.00	(\$1,200.00)	
10/17/2003	JOURNAL	SENT TO 4006924595 PNC Bank OH			(\$1,200.00)	(\$1,200.00)		
		Closing Balance			\$257,576.80	\$0.00	\$257,576.80	\$0.00

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant. Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.

J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE, NASD, and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058





A Division of J.B. Hillard, W.L. Lyons, Inc. member NYSE and SIPC
 P.O. Box 32760
 Louisville, KY 40232

49280 1010 4851 302 113-2..... 1651
 CREDIT COUNSELORS
 SETTLEMENT FUND
 ATTN: VIRGINIA C WHITMAN
 STE 1700, 4TH & VINE TOWER
 ONE WEST FOURTH ST
 CINCINNATI OH 45202-3604

INVESTOR INFORMATION

Investor Update

Want peace of mind knowing that your portfolio is being monitored and adjusted appropriately for market conditions? It's called Capital Directions® and you can find it at PNC Investments. For more information, contact your Financial Consultant.

**NOT
FIC**
 49280333

Important Investor Information:
 Securities and brokerage services
 are provided by J.B. Hillard,
 W.L. Lyons, Inc. member NYSE and
 SIPC. Annuities and other insurance products are offered by PNC Insurance
 Services, Inc. and J.B. Hillard, W.L. Lyons, Inc., licensed insurance agencies.

J.B. Hillard, W.L. Lyons, Inc.
 Member New York, American, and Chicago Stock Exchanges, CBOE, NASD, and SIPC

Classic Account Statement

November 1 - November 30, 2003

Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant (G006)	Account Number 21235058
THOMAS E HERMANN	Office Servicing Your Account
(513) 281-0596	PNC INVESTMENTS
Customer Service Desk	415 LUDLOW AVE
1-800-762-6111	CINCINNATI, OH 45220

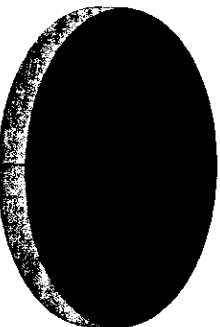
Access your account online at www.pncinvestments.com

ACCOUNT VALUE

Cash Equivalents	\$254,479.26
Assets held at PNC Investments	\$0.00
Assets not held at PNC Investments	\$0.00
Total Account Value as of November 30, 2003	\$254,479.26
Total Account Value as of October 31, 2003	\$257,576.80

ASSET MIX

Cash Equivalents 100.0%



Account Owner
 CREDIT COUNSELORS

Account Number
 21235058



51140



A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC
P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

November 1 - November 30, 2003

Page 2 of 5

Assets Not Held at Hilliard Lyons

You may purchase certain assets through Hilliard Lyons, which will be held at a custodial institution other than Hilliard Lyons (see "SIPC Protection"). Where available, we include information about these assets, which are identified in the

Outside Assets section of your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included in your Hilliard Lyons statement because of different reporting periods. Hilliard Lyons does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statement.

Policy on Order Routing and Order Flow Payment

Consistent with common securities industry practice, Hilliard Lyons receives payment for order flow in the form of either monetary compensation per share (in certain transactions in listed securities) or reciprocal business from other dealers or market centers. Absent direction, orders are routed to such dealers or market centers that execute orders at prices at the NBBO. Our formal objective is to obtain the best executions for our clients, regardless of any compensation factor.

Certain equity securities orders may be routed to other broker/dealers or exchanges for execution. Each quarter, Hilliard Lyons prepares a summary discussing orders routed away for execution including the type and the identity of the broker/dealers or exchanges receiving such orders. This summary is posted on our website (www.hilliard.com). A copy of the most recent quarterly summary is available to you upon request. You may also request the identity of the broker/dealer or exchange executing your trade and associated time of execution on any of your equity trades placed within the last six months.

Tax Information

Although your statement may describe certain items as federally tax-exempt, this is for informational purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end for your taxable accounts. (For retirement accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security or Employer Identification Number.

SIPC Protection

Hilliard Lyons is a member of the Securities Investor Protection Corporation (SIPC). Cash and securities held in your account are insured up to \$500,000 per customer, of which a limit of \$100,000 is for uninvested cash. Assets held by custodial institutions are not covered. Contact your Financial Consultant for a detailed brochure describing SIPC coverage.

Margin Accounts

If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request. Hilliard Lyons reserves the right to limit margin purchases and short sales, and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firms guidelines, market conditions and regulatory margin requirements. Your margin assets can be identified as Account Type 2 securities.

Margin Account Disclosure Statement

In light of the growth in the use of margin accounts, it is important to note the following potential risks associated with margin accounts: you can lose more funds than you deposit in the margin account if the value declines; Hilliard Lyons has the right to force the sale of securities in your margin account; Hilliard Lyons may notify you of a margin call and allow you a few days to meet the call, but the firm can also sell your securities without contacting you; you cannot decide which securities should be sold from your margin account; Hilliard Lyons can increase maintenance margin requirements at any time and Hilliard Lyons does not have to grant you an extension on a margin call.

Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice.

Late Charges

If transactions in your cash account result in a debit balance and you do not make payment by the settlement date, you may be subject to a late charge.

Termination Fee

A \$75.00 Termination Fee will be applied to each account closed or transferred for any reason.

Free Credit Balances

A free credit balance in your account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated and may be used in our business, subject to the limitations of the Securities Exchange Act of 1934.

Option Accounts

Further information with respect to commissions and other charges related to the execution of listed option transactions, has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign Hilliard Lyons to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement

A Statement of Financial Condition of J.J.B. Hilliard, W.L. Lyons, Inc. is at our website, or you may request a copy by calling 1-800-444-1854.

Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send your written request to: Hilliard Lyons, Attn: Managed Accounts Department, P.O. Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return mail within seven days of our receipt of your request.

Errors, Inquiries & Complaints

If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number, (2) The date of the entry in question, (3) A complete description of the entry and why you feel that the entry may be in error, and (4) The dollar amount of the entry in question.

If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: Hilliard Lyons, Attn: Compliance Department, P.O. Box 335236, Pittsburgh, PA 15253-5236



J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges, CBOE, NASD, and SIPC



A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

November 1 - November 30, 2003

Page 3 of 5

ASSET SUMMARY

	Prior Period	Current Period	% of Account Value*
Cash			
Money Market Funds	\$257,576.80	\$254,479.26	100.0%
Margin Balance			
Cash Equivalents	\$257,576.80	\$254,479.26	100.0%
Stocks			
Options			
Preferred Stocks			
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Other Investments			
Assets held at PNC Investments	\$0.00	\$0.00	0.0%
Total Account Value	\$257,576.80	\$254,479.26	100.0%

* Please note "% of Account Value" figures are shown gross of any amounts owed to PNC Investments and/or net short positions.

INCOME & DISTRIBUTIONS

	Current Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable	\$110.00	\$386.80
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$110.00	\$386.80

TAX INFORMATION SUMMARY *

	Current Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

* For information only. Please refer to your Form 1099 for tax filing purposes.

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.





A division of JJB, Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

November 1 - November 30, 2003

Page 4 of 5

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, November 30, 2003.

CASH EQUIVALENTS

HILLIARD-LYONS GOVERNMENT FUND, INC	Current Value	Anticipated Annualized Income	Current Yield Percent
Total Cash Equivalents	\$254,479.26	\$1,297.84	0.510%
Total Account Value	\$254,479.26	\$1,297.84	

ACTIVITY SUMMARY

Activity	Current Period	Cash	Money Market	Margin
Opening Balance - Cash Equivalents	\$257,576.80	\$0.00	\$257,576.80	\$0.00
Buy and Sell Transactions	Assets Bought	(\$110.00)	\$110.00	
	Assets Sold/Redeemed	\$3,207.54	(\$3,207.54)	
Cash Deposits and Withdrawals	Deposits Made to Your Account			
	Withdrawals From Your Account			
Income and Distributions	Dividends	\$110.00		
	Interest			
	Capital Gains Distributions			
	Return of Principal			
	Other Income and Distributions			
Margin Interest	Margin Interest Charged	(\$3,207.54)		
Other	Other Transactions	\$0.00	\$254,479.26	\$0.00
Closing Balance - Cash Equivalents				

CASH EQUIVALENTS

Account Owner
CREDIT COUNSELORS

Account Number
21235058



A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement
November 1 - November 30, 2003
Page 5 of 5

ACTIVITY DETAIL BY DATE

CASH EQUIVALENTS

Date	Activity	Description	Quantity	Price	Total	Cash	Money Market	Margin
10/06/2003	SALE	HILLIARD-LYONS GOVERNMENT FUND, INC	(3,207.540)	\$1.0000	\$257,576.80	\$0.00	\$257,576.80	\$0.00
11/06/2003	JOURNAL	SENT TO 4006924595 PNC Bank OH			(\$3,207.54)		(\$3,207.54)	
03/17/2003	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC	110.000	\$1.0000	\$110.00		\$110.00	
03/17/2003	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	110.000	\$1.0000		(\$110.00)	\$110.00	
Closing Balance					\$254,479.26	\$0.00	\$254,479.26	\$0.00

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant. Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.





PNC INVESTMENTS

A division of J.L.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

December 1 - December 31, 2003

Page 1 of 5

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CREDIT COUNSELORS
SETTLEMENT FUND
ATTN: VIRGINIA C WHITMAN
STE 1700, 4TH & VINE TOWER
ONE WEST FOURTH ST
CINCINNATI OH 45202-3604

INVESTOR INFORMATION

Investor Update

Happy Holidays from PNC Investments. We wish to thank you for giving us the opportunity to assist with your investment needs in 2003, and look forward to working with you in the New Year.

CONTACT INFORMATION

Your Financial Consultant (G006)
THOMAS E HERMANN
(513) 281-0596
Customer Service Desk
1-800-762-6111

Account Number 21235058
Office Servicing Your Account
PNC INVESTMENTS
415 LUDLOW AVE
CINCINNATI, OH 45220

Access your account online at www.pncinvestments.com

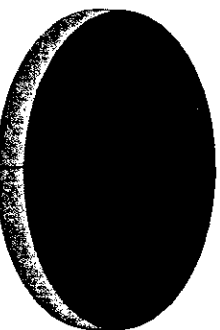
ACCOUNT VALUE

Cash Equivalents \$254,642.03
Assets held at PNC Investments \$0.00
Assets not held at PNC Investments \$0.00

Total Account Value as of December 31, 2003	\$254,642.03
Total Account Value as of November 30, 2003	\$254,479.26

ASSET MIX

Cash Equivalents 100.0%



NOT FDIC INSURED
• May Lose Value
• No Bank Guarantee

Important Investor Information:
Securities and brokerage services are provided by J.L.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC. Annuities and other insurance products are offered by PNC Insurance Services, Inc. and J.L.B. Hilliard, W.L. Lyons, Inc., licensed insurance agencies.

J.L.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE, NASD, and SIPC.

Account Owner
CREDIT COUNSELORS

Account Number
21235058

61140



A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC
P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

December 1 - December 31, 2003

Page 2 of 5

Investment Objective

Please advise your Financial Consultant immediately if there is a material change in your investment objective or financial situation.

Pricing of Securities

The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continually in an active marketplace, prices reflect market quotations at the close on the last business day of the month. For securities trading less frequently, we rely on third party pricing services or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your financial consultant.

Certificate of Deposit Pricing

Fixed Income securities and Certificates of Deposit priced above par do not take into account the effect of call features.

Transaction Dates

All securities transactions are reflected on a trade date basis.

Cost Basis Information (Investor's PreferredSM, Capital Directions and Priority Accounts)

All information provided with respect to cost basis is derived from transactions in the account or information supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided. Accordingly, cost basis is not intended for tax reporting purposes. Please inform your Financial Consultant in the event that a cost basis is missing or inaccurate.

Realized Gains/Losses (Investor's PreferredSM and Priority Accounts)

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for tax reporting purposes.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing the most recent dividend and interest payment and do not reflect historical experience or project future results. The yield information for the money market funds is based on a historical performance; future yields will fluctuate. Before investing in any of these funds, carefully read the prospectus, which is available through your Financial Consultant.

Assets Not Held at Hilliard Lyons

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Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice.

Late Charges

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Termination Fee

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Free Credit Balances

A free credit balance in your account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated and may be used in our business, subject to the limitations of the Securities Exchange Act of 1934.

Option Accounts

Further information with respect to commissions and other charges related to the execution of listed option transactions, has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign Hilliard Lyons to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement

A Statement of Financial Condition of J.J.B. Hilliard, W.L. Lyons, Inc. is at our website, or you may request a copy by calling 1-800-444-1854.

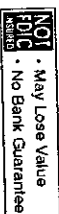
Form ADV (Capital Directions Account)

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If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: Hilliard Lyons, Attn: Compliance Department, P.O. Box 555236, Pittsburgh, PA 15253-5236





A Division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760
Louisville, KY 40232

ASSET SUMMARY

Classic Account Statement
December 1 - December 31, 2003 Page 3 of 5

	Prior Period	Current Period	% of Account Value*
Cash			
Money Market Funds	\$254,479.26	\$254,642.03	100.0%
Margin Balance			
Cash Equivalents	\$254,479.26	\$254,642.03	100.0%
Stocks			
Options			
Preferred Stocks			
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Other Investments			
Assets held at PNC Investments	\$0.00	\$0.00	0.0%
Total Account Value	\$254,479.26	\$254,642.03	100.0%

* Please note "% of Account Value" figures are shown gross of any amounts owed to PNC Investments and/or net short positions.

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.

INCOME & DISTRIBUTIONS

TAX INFORMATION SUMMARY *

	Current Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable	\$162.77	\$549.57
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$162.77	\$549.57

* For information only. Please refer to your Form 1099 for tax filing purposes.





PNC INVESTMENTS

A Division of J.B. Hittler, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760

Louisville, KY 40232

Classic Account Statement

December 1 - December 31, 2003

Page 4 of 5

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, December 31, 2003.

CASH EQUIVALENTS

HILLIARD-LYONS GOVERNMENT FUND, INC.		Current Value	Anticipated Annualized Income	Current Yield Percent
Total Cash Equivalents		\$254,642.03	\$1,298.67	0.510%
Total Account Value		\$254,642.03	\$1,298.67	

ACTIVITY SUMMARY

Activity		Current Period	CASH EQUIVALENTS		
Opening Balance - Cash Equivalents		\$254,479.26	Cash	Money Market	Margin
Buy and Sell Transactions			\$0.00	\$254,479.26	\$0.00
Assets Bought					
Assets Sold/Redeemed					
Deposits Made to Your Account					
Withdrawals From Your Account					
Dividends		\$162.77		\$162.77	
Interest					
Capital Gains Distributions					
Return of Principal					
Other Income and Distributions					
Margin Interest Charged					
Other Transactions					
Closing Balance - Cash Equivalents		\$254,642.03	\$0.00	\$254,642.03	\$0.00



A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

Classic Account Statement

December 1 - December 31, 2003

Page 5 of 5

P.O. Box 32760
Louisville, KY 40232

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ACTIVITY DETAIL BY DATE

CASH EQUIVALENTS

Date	Activity	Description	Quantity	Price	Total	Cash	Money Market	Margin
					Opening Balance	\$0.00	\$254,479.26	\$0.00
12/31/2003	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC 123103 254,479	162.770	\$1.0000	\$162.77	\$162.77		
12/31/2003	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	162.770	\$1.0000		(\$162.77)	\$162.77	
					Closing Balance	\$0.00	\$254,642.03	\$0.00

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant. Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.



61310*



PNC INVESTMENTS
Member NASD and SIPC

P.O. Box 32760
Louisville, KY 40232

461068 P007 5722 10Z 11/0 1908
CREDIT COUNSELORS
SETTLEMENT FUND
ATTN: VIRGINIA C WHITMAN
STE 1700, 4TH & VINE TOWER
ONE WEST FOURTH ST
CINCINNATI OH 45202-3604

INVESTOR INFORMATION

Investor Update

Worried about reaching your financial goals so you can live comfortably during retirement? Contact your Financial Consultant today for an annual review of your portfolio.

**NOT
FDIC
INSURED**
• May Lose Value
• No Bank Guarantee

Important Investor Information:
Securities and brokerage services
are provided by PNC Investments
LLC, member NASD and SIPC.
Annuities and other insurance products are offered by PNC Insurance
Services, Inc., a licensed insurance agency.

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE, NASD, and SIPC

Classic Account Statement

January 1 - January 31, 2004

Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant (G006)
THOMAS E HERMANN
(513) 281-0596
Customer Service Desk
1-800-762-6111

Account Number 21235058
Office Servicing Your Account
PNC INVESTMENTS
415 LUDLOW AVE
CINCINNATI, OH 45220

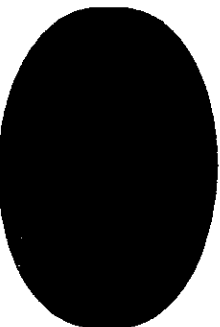
Access your account online at www.pncinvestments.com

ACCOUNT VALUE

Cash Equivalents	\$4,909.82
Assets held at PNC Investments	\$0.00
Assets not held at PNC Investments	\$0.00
Total Account Value as of January 31, 2004	\$4,909.82
Total Account Value as of December 31, 2003	\$254,642.03

ASSET MIX

Cash Equivalents 100.0%



Account Owner
CREDIT COUNSELORS

Account Number
21235058



08100*



Member NASD and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

January 1 - January 31, 2004

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Investment Objective

Please advise your Financial Consultant immediately if there is a material change in your investment objective or financial situation.

Pricing of Securities

The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continuously in an active marketplace, prices reflect market quotations at the close on the last business day of the month. For securities trading less frequently, we rely on third party pricing services or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Consultant.

Certificate of Deposit Pricing

Fixed Income securities and Certificates of Deposit priced above put do not take into account the effect of call features.

Transaction Dates

All securities transactions are reflected on a trade date basis.

Cost Basis Information (Investor's PreferredSM, Capital Directions and Priority Accounts)

All information provided with respect to cost basis is derived from transactions in the account or information supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided. Accordingly, cost basis is not intended for tax reporting purposes. Please inform your Financial Consultant in the event that a cost basis is missing or inaccurate.

Realized Gains/Losses (Investor's PreferredSM and Priority Accounts)

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for tax reporting purposes.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing the most recent dividend and interest payment and do not reflect historical experience or project future results. The yield information for the money market funds is based on a historical performance; future yields will fluctuate. Before investing in any of these funds, carefully read the prospectus, which is available through your Financial Consultant.

Assets Not Held at PNC Investments and its Carrying Firm

You may purchase certain assets through PNC Investments,

which will be held at a custodial institution other than PNC Investments and its carrying firm (see "SIPC Protection"). Where available, we include information about these assets, which are identified in the Outside Assets section of your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your PNC Investments statement because of different reporting periods. PNC Investments and its carrying firm does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statement.

Policy on Order Routing and Order Flow Payment

Consistent with common securities industry practice, Hilliard Lyons, our executing broker and carrying firm, receives payment for order flow in the form of either monetary compensation per share (in certain transactions in listed securities) or reciprocal business from other dealers or market centers. Absent direction, orders are routed to such dealers or market centers that execute orders at prices at the NBBO. Our formal objective is to obtain the best executions for our clients, regardless of any compensation factor.

Certain equity securities orders may be routed to other broker/dealers or exchanges for execution. Each quarter, Hilliard Lyons prepares a summary discussing orders routed away for execution including the type and the identity of the broker/dealers or exchanges receiving such orders. This summary is posted on Hilliard's website (www.hilliard.com). A copy of the most recent quarterly summary is available to you upon request. You may also request the identity of the broker/dealer or exchange executing your trade and associated time of execution on any of your equity trades placed within the last six months.

Tax Information

Although your statement may describe certain items as federally tax-exempt, this is for informational purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end for your taxable accounts. (For retirement accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security or Employer Identification Number.

SIPC Protection

SIPC Investments and its carrying firm are members of the Securities Investor Protection Corporation (SIPC). Cash and securities held in your account are insured up to \$500,000 per customer, of which a limit of \$100,000 is for uninvested cash. Assets held by custodial institutions are not covered. Contact

your Financial Consultant for a detailed brochure describing SIPC coverage.

Margin Accounts

If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request. PNC Investments and its carrying firm reserves the right to limit margin purchases and to alter its margin requirements and due dates for houses or other margin calls in accordance with the Firms guidelines, market conditions and regulatory margin requirements. Your margin assets can be identified as Account Type 2 securities.

Margin Account Disclosure Statement

In light of the growth in the use of margin accounts, it is important to note the following potential risks associated with margin accounts: you can lose more funds than you deposit in the margin account if the value declines; PNC Investments and its carrying firm has the right to force the sale of securities in your margin account; PNC Investments and its carrying firm may notify you of a margin call and allow you a few days to meet the call, but the firm can also sell your securities without contacting you; you cannot decide which securities should be sold from your margin account; PNC Investments and its carrying firm can increase maintenance margin requirements at any time and does not have to grant you an extension on a margin call.

Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice.

Late Charges

If transactions in your cash account result in a debit balance and you do not make payment by the settlement date, you may be subject to a late charge.

Termination Fee

A \$100.00 Termination Fee will be applied to each account closed or transferred for any reason.

Free Credit Balances

A free credit balance in your account will be paid to you on

demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated and may be used in our business, subject to the limitations of the Securities Exchange Act of 1934.

Option Accounts

Further information with respect to commissions and other charges related to the execution of listed option transactions, has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign PNC Investments and its carrying firm to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement

A Statement of Financial Condition of our carrying firm J.J.B. Hilliard, W.L. Lyons, Inc. is at its website, or you may request a copy by calling 1-800-444-1854.

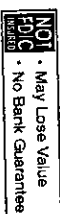
Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send your written request to: Hilliard Lyons, Ann. Managed Accounts Department, P.O. Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return mail within seven days of our receipt of your request.

Errors, Inquiries & Complaints

If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number; (2) The date of the entry in question; (3) A complete description of the entry and why you feel that the entry may be in error; and (4) The dollar amount of the entry in question.

If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: PNC Investments, Ann. Compliance Department, P.O. Box 535236, Pittsburgh, PA 15253-5236



Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges, CBOE, NASD, and SIPC



Member NASD and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

January 1 - January 31, 2004

Page 3 of 5

ASSET SUMMARY

	Prior Period	Current Period	% of Account Value*
Cash			
Money Market Funds	\$254,642.03	\$4,909.82	100.0%
Margin Balance			
Cash Equivalents	\$254,642.03	\$4,909.82	100.0%
Stocks			
Options			
Preferred Stocks			
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Other Investments			
Assets held at PNC Investments	\$0.00	\$0.00	0.0%
Total Account Value	\$254,642.03	\$4,909.82	100.0%

Please note "% of Account Value" figures are shown gross of any amounts owed to PNC Investments and/or net short positions.

INCOME & DISTRIBUTIONS

	Current Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable	\$39.19	\$39.19
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$39.19	\$39.19

TAX INFORMATION SUMMARY*

	Current Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

* For information only. Please refer to your Form 1099 for tax filing purposes.

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.

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Member New York, American, and Chicago Stock Exchanges, CBOE, NASD, and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058



08200*

461098 F007 5723 10Z 2/3 ----- 1908



Member NASD and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

January 1 - January 31, 2004

Page 4 of 5

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, January 31, 2004.

CASH EQUIVALENTS

HILLIARD-LYONS GOVERNMENT FUND, INC		Current Value	Anticipated Annualized Income	Current Yield Percent
Total Cash Equivalents		\$4,909.82	\$24.55	0.500%

Total Account Value	Current Value	Anticipated Annualized Income
	\$4,909.82	\$24.55

ACTIVITY SUMMARY

Activity	Year-to-Date	Current Period
Opening Balance - Cash Equivalents	\$254,642.03	\$254,642.03
Buy and Sell Transactions	Assets Bought	
	Assets Sold/Redeemed	
Cash Deposits and Withdrawals	Deposits Made to Your Account	
	Withdrawals From Your Account	
Income and Distributions	Dividends	\$39.19
	Interest	
	Capital Gains Distributions	
	Return of Principal	
	Other Income and Distributions	
	Margin Interest Charged	
	Other Transactions	(\$249,771.40)
Closing Balance - Cash Equivalents	\$4,909.82	\$4,909.82

CASH EQUIVALENTS

Cash	Money Market	Margin
\$0.00	\$254,642.03	\$0.00
(\$39.19)	\$39.19	
\$249,771.40	(\$249,771.40)	
\$39.19		
(\$249,771.40)		
\$0.00	\$4,909.82	\$0.00



Member NASD and SIPC

P.O. Box 32760

Louisville, KY 40232

Classic Account Statement

January 1 - January 31, 2004

Page 5 of 5

ACTIVITY DETAIL BY DATE

CASH EQUIVALENTS

Date	Activity	Description	Quantity	Price	Total	Cash	Money Market	Margin
Opening Balance					\$254,642.03	\$0.00	\$254,642.03	\$0.00
01/06/2004	SALE	HILLIARD-LYONS GOVERNMENT FUND, INC	(350.000)	\$1.0000		\$350.00	(\$350.00)	
01/06/2004	JOURNAL	SENT TO 4006924595 PNC Bank OH			(\$350.00)			
01/12/2004	SALE	HILLIARD-LYONS GOVERNMENT FUND, INC	(249,421.400)	\$1.0000		\$249,421.40	(\$249,421.40)	
01/12/2004	JOURNAL	SENT TO 4006924595 PNC Bank OH			(\$249,421.40)			
01/15/2004	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC 011504 4.870	39.190	\$1.0000	\$39.19	\$39.19		
01/15/2004	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	39.190	\$1.0000		(\$39.19)	\$39.19	
Closing Balance					\$4,909.82	\$0.00	\$4,909.82	\$0.00

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant. Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.





Member NASD and SIPC
P.O. Box 32760
Louisville, KY 40232

446692 P007 6709 10Z 118 2246
CREDIT COUNSELORS
SETTLEMENT FUND
ATTN: VIRGINIA C WHITMAN
STE 1700 4TH & VINE TOWER
ONE WEST FOURTH ST
CINCINNATI OH 45202-3604

INVESTOR INFORMATION

Investor Update

Is Uncle Sam draining your pocket book? Talk to your PNC Investments Financial Consultant about ways that could cut your tax bills and help you save for retirement.

CONTACT INFORMATION

Your Financial Consultant (G006)
THOMAS E HERMANN
(513) 281-0596
Customer Service Desk
1-800-762-6111

Account Number 21235058
Office Servicing Your Account
PNC INVESTMENTS
415 LUDLOW AVE
CINCINNATI, OH 45220

Access your account online at www.pncinvestments.com

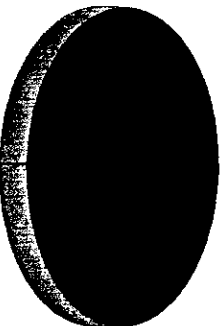
ACCOUNT VALUE

Cash Equivalents \$4,911.91
Assets held at PNC Investments \$0.00
Assets not held at PNC Investments \$0.00

Total Account Value as of February 29, 2004	\$4,911.91
Total Account Value as of January 31, 2004	\$4,909.82
Total Account Value as of December 31, 2003	\$254,642.03

ASSET MIX

Cash Equivalents 100.0%



NOT • May Lose Value
FDIC • No Bank Guarantee
Important Investor Information:
Securities and brokerage services
are provided by PNC Investments
LLC, member NASD and SIPC.

Annuities and other insurance products are offered by PNC Insurance Services, Inc. a licensed insurance agency.

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges, CBOE, NASD, and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058



45100



Member NASD and SIPC
P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

February 1 - February 29, 2004

Page 2 of 5

Investment Objective
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which will be held at a custodial institution other than PNC Investments and its carrying firm (see "SIPC Protection"). Where available, we include information about these assets, which are identified in the Outside Assets section of your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic PNC Investments statement because of different reporting periods. PNC Investments and its carrying firm does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statement.

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Margin Account Interest Charges
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Late Charges
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Termination Fee
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Free Credit Balances
A free credit balance in your account will be paid to you on

demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated and may be used in our business, subject to the limitations of the Securities Exchange Act of 1934.

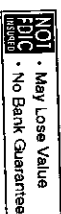
Option Accounts
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign PNC Investments and its carrying firm to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement
A Statement of Financial Condition of our carrying firm J.J.B. Hilliard, W.L. Lyons, Inc. is at its website, or you may request a copy by calling 1-800-444-1854.

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Errors, Inquiries & Complaints
If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number, (2) The date of the entry in question, (3) A complete description of the entry and why you feel that the entry may be in error, and (4) The dollar amount of the entry in question.

If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: PNC Investments, Attn: Compliance Department, P.O. Box 535236, Pittsburgh, PA 15253-5236



Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges, CBOE, NASD, and SIPC



Classic Account Statement

Member NASD and SIPC
P.O. Box 32760
Louisville, KY 40232

February 1 - February 29, 2004

Page 3 of 5

ASSET SUMMARY

	Prior Period	Current Period	% of Account Value*
Cash			
Money Market Funds	\$4,909.82	\$4,911.91	100.0%
Margin Balance			
Cash Equivalents	\$4,909.82	\$4,911.91	100.0%
Stocks			
Options			
Preferred Stocks			
Tax-Exempt Bonds			
Taxable Bonds			
Mutual Funds			
Unit Investment Trusts			
Other Investments			
Assets held at PNC Investments	\$0.00	\$0.00	0.0%
Total Account Value	\$4,909.82	\$4,911.91	100.0%

*Please note "% of Account Value" figures are shown gross of any amounts owed to PNC Investments and/or net short positions.

INCOME & DISTRIBUTIONS

	Current Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable	\$2.09	\$41.28
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$2.09	\$41.28

TAX INFORMATION SUMMARY *

	Current Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

* For information only. Please refer to your Form 1099 for tax filing purposes.

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE, NASD, and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058



45200*

45699 P007 6794 102 2/3 2004



Classic Account Statement

February 1 - February 29, 2004

Page 4 of 5

Member NASD and SIPC
P.O. Box 32760
Louisville, KY 40232

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, February 29, 2004.

CASH EQUIVALENTS

HILLIARD-LYONS GOVERNMENT FUND, INC		Current Value	Anticipated Annualized Income	Current Yield Percent
Total Cash Equivalents		\$4,911.91	\$24.56	0.500%
Total Account Value		\$4,911.91	\$24.56	

ACTIVITY SUMMARY

Activity	Year-to-Date	Current Period	Cash	Money Market	Margin
Opening Balance - Cash Equivalents	\$254,642.03	\$4,909.82	\$0.00	\$4,909.82	\$0.00
Buy and Sell Transactions	Assets Bought				
	Assets Sold/Redeemed				
Cash Deposits and Withdrawals	Deposits Made to Your Account				
	Withdrawals From Your Account				
Income and Distributions	Dividends	\$41.28	\$2.09	\$2.09	
	Interest				
	Capital Gains Distributions				
	Return of Principal				
	Other Income and Distributions				
	Margin Interest Charged				
	Other Transactions	(\$249,771.40)			
	Other	\$4,911.91	\$0.00	\$4,911.91	\$0.00
Closing Balance - Cash Equivalents					

CASH EQUIVALENTS

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges, CBOE, NASD, and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058



PNC INVESTMENTS

Member NASD and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

February 1 - February 29, 2004

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ACTIVITY DETAIL BY DATE

Date	Activity	Description	Quantity	Price	Total	Cash	Money Market	Margin
Opening Balance					\$4,909.82	\$0.00	\$4,909.82	\$0.00
02/17/2004	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC 021704 4.909	2.090	\$1.0000	\$2.09	\$2.09		
02/17/2004	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	2.090	\$1.0000		(\$2.09)	\$2.09	
Closing Balance					\$4,911.91	\$0.00	\$4,911.91	\$0.00

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant.
Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.

CASH EQUIVALENTS

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058



45310*

456892 P007 6795 102 918 2245



PNC INVESTMENTS

Member NASD and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

March 1 - March 31, 2004

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474149 FORM 4630 002 10-2004 1544

CREDIT COUNSELORS
SETTLEMENT FUND
ATTN: VIRGINIA C. WHITMAN
STE 1700, 4TH & VINE TOWER
ONE WEST FOURTH ST
CINCINNATI OH 45202-3604

INVESTOR INFORMATION

Investor Update

We are pleased to include the Financial Forum newsletter with your quarter-end PNC Investments Client Statements. Your Financial Consultant is available to discuss the products and financial strategies illustrated in the Financial Forum.

CONTACT INFORMATION

Your Financial Consultant (G0N1)
INACTIVE ACCTS. OH CENTRAL

Account Number 21235058
Office Servicing Your Account

Customer Service Desk
1-800-762-6111

Access your account online at www.pncinvestments.com

ACCOUNT VALUE

Cash Equivalents \$0.00
Assets held at PNC Investments \$0.00
Assets not held at PNC Investments \$0.00

Total Account Value as of March 31, 2004	
Total Account Value as of February 29, 2004	\$4,911.91
Total Account Value as of December 31, 2003	\$254,642.03

ASSET MIX

Due to a negative value in one of your asset categories, or a zero net equity value, a pie chart cannot be shown for your account.

NOT
FDIC
• May Lose Value
• No Bank Guarantee

Important Investor Information:
Securities and brokerage services
are provided by PNC Investments
LLC, member NASD and SIPC.

Annuities and other insurance products are offered by PNC Insurance Services, Inc. a licensed insurance agency.

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges; CBOE, NASD, and SIPC

Account Owner
CREDIT COUNSELORS

Account Number
21235058



44150*



PNC INVESTMENTS

Member NASD and SIPC

P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

March 1 - March 31, 2004

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Investment Objective

Please advise your Financial Consultant immediately if there is a material change in your investment objective or financial situation.

Pricing of Securities

The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continually in an active marketplace, prices reflect market quotations at the close on the last business day of the month. For securities trading less frequently, we rely on third party pricing services or a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your Financial Consultant.

Certificate of Deposit Pricing

Fixed Income securities and Certificates of Deposit priced above par do not take into account the effect of call features.

Transaction Dates

All securities transactions are reflected on a trade date basis.

Cost Basis Information (Investor's Preferred)

Capital Directions and Priority Accounts

All information provided with respect to cost basis is derived from transactions in the account or information supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided. Accordingly, cost basis is not intended for tax reporting purposes. Please inform your Financial Consultant in the event that a cost basis is missing or inaccurate.

Realized Gains/Losses (Investor's Preferred)

and Priority Accounts

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for tax reporting purposes.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing the most recent dividend and interest payment and do not reflect historical experience or project future results. The yield information for the money market funds is based on historical performance; future yields will fluctuate. Before investing in any of these funds, carefully read the prospectus, which is available through your Financial Consultant.

Assets Not Held at PNC Investments and its Carrying Firm

You may purchase certain assets through PNC Investments,

which will be held at a custodial institution other than PNC Investments and its carrying firm (see "SIPC Protection"). Where available, we include information about these assets, which are identified in the Outside Assets section of your statement. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your PNC Investments statement because of different reporting periods. PNC Investments and its carrying firm does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statement.

Policy on Order Routing and Order Flow Payment

Consistent with common securities industry practice, Hilliard Lyons, our executing broker and carrying firm, receives payment for order flow in the form of either monetary compensation per share (in certain transactions in listed securities) or reciprocal business from other dealers or market centers. Absent direction, orders are routed to such dealers or market centers that execute orders at prices at the NBBO. Our formal objective is to obtain the best executions for our clients, regardless of any compensation factor.

Certain equity securities orders may be routed to other broker/dealers or exchanges for execution. Each quarter, Hilliard Lyons prepares a summary discussing orders routed away for execution including the type and the identity of the broker/dealers or exchanges receiving such orders. This summary is posted on Hilliard's website (www.hilliard.com). A copy of the most recent quarterly summary is available to you upon request. You may also request the identity of the broker/dealer or exchange executing your trade and associated time of execution on any of your equity trades placed within the last six months.

Tax Information

Although your statement may describe certain items as federally tax-exempt, this is for informational purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end for your taxable accounts. (For retirement accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.) Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security or Employer Identification Number.

SIPC Protection

PNC Investments and its carrying firm are members of the Securities Investor Protection Corporation (SIPC). Cash and securities held in your account are insured up to \$500,000 per customer, of which a limit of \$100,000 is for uninvested cash. Assets held by custodial institutions are not covered. Contact

your Financial Consultant for a detailed brochure describing SIPC coverage.

Margin Accounts

If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request. PNC Investments and its carrying firm reserves the right to limit margin purchases and short sales, and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firms guidelines, market conditions and regulatory margin requirements. Your margin assets can be identified as Account Type 2 securities.

Margin Account Disclosure Statement

In light of the growth in the use of margin accounts, it is important to note the following potential risks associated with margin accounts: you can lose more funds than you deposit in the margin account if the value declines; PNC Investments and its carrying firm has the right to force the sale of securities in your margin account; PNC Investments and its carrying firm may notify you of a margin call and allow you a few days to meet the call, but the firm can also sell your securities without contacting you; you cannot decide which securities should be sold from your margin account; PNC Investments and its carrying firm can increase maintenance margin requirements at any time and does not have to grant you an extension on a margin call.

Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice.

Late Charges

If transactions in your cash account result in a debit balance and you do not make payment by the settlement date, you may be subject to a late charge.

Termination Fee

A \$100.00 Termination Fee will be applied to each account closed or transferred for any reason.

Free Credit Balances

A free credit balance in your account will be paid to you on

demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated and may be used in your business, subject to the limitations of the Securities Exchange Act of 1934.

Option Accounts

Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing Corp. or our correspondent assign PNC Investments and its carrying firm to satisfy the exercise of any options, we may reassign, in our sole discretion to your account, the exercise of the option under an automated random selection method.

Financial Statement

A Statement of Financial Condition of our carrying firm J.J.B. Hilliard, W.L. Lyons, Inc. is at its website, or you may request a copy by calling 1-800-444-1854.

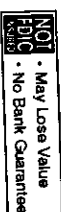
Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send your written request to: Hilliard Lyons, Attn: Managed Accounts Department, P.O. Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return mail within seven days of our receipt of your request.

Errors, Inquiries & Complaints

If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the office servicing your account. We will consider your statement correct unless we receive written inquiry from you about any suspected errors within 10 calendar days of the mailing of the statement to you. It is your responsibility to review your statement promptly and to seek immediate clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account number; (2) The date of the entry in question; (3) A complete description of the entry and why you feel that the entry may be in error; and (4) The dollar amount of the entry in question.

If you have a complaint regarding the nature or circumstances regarding your account, please notify us in writing at the following address: PNC Investments, Attn: Compliance Department, P.O. Box 355236, Pittsburgh, PA 15253-5236



Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.
Member New York, American, and Chicago Stock Exchanges, CBOE, NASD, and SIPC



Member NASD and SIPC
P.O. Box 32760
Louisville, KY 40232

Classic Account Statement
March 1 - March 31, 2004
Page 3 of 5

ASSET SUMMARY

	Prior Period	Current Period
Cash		
Money Market Funds	\$4,911.91	
Margin Balance		
Cash Equivalents	\$4,911.91	\$0.00
Stocks		
Options		
Preferred Stocks		
Tax-Exempt Bonds		
Taxable Bonds		
Mutual Funds		
Unit Investment Trusts		
Other Investments		
Assets held at PNC Investments	\$0.00	\$0.00
Total Account Value	\$4,911.91	\$0.00

INCOME & DISTRIBUTIONS

	Current Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable	\$2.79	\$44.07
Interest		
Tax-Exempt		
Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$2.79	\$44.07

TAX INFORMATION SUMMARY *

	Current Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

* For information only. Please refer to your Form 1099 for tax filing purposes.

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.





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Louisville, KY 40232

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This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, March 31, 2004.

MILLARD-LYONS GOVERNMENT FUND, INC.	
Total Cash Equivalents	\$0.00
Total Account Value	\$0.00

ARY

Activity	Year-to-Date	Current Period	Cash	Money Market	
Equivalents	\$254,642.03	\$4,911.91	\$0.00	\$4,911.91	\$0.00
Assets Bought			(\$1.94)	\$1.94	
Assets Sold/Redeemed			\$4,913.85	(\$4,913.85)	
Deposits Made to Your Account					
Withdrawals From Your Account					
Dividends	\$44.07	\$2.79	\$2.79		
Interest					
Capital Gains Distributions					
Return of Principal					
Other Income and Distributions					
Margin Interest Charged			(\$4,914.70)		
Other Transactions	(\$254,686.10)	(\$4,914.70)	\$0.00	\$0.00	\$0.00
Equivalents	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

March 1 - March 31, 2004

Page 4 of 5

Your account is carried with J.B. Hilliard, W.L. Lyons, Inc. Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC.

Account Owner
CREDIT COUNSELORS

Account Number
21235058



Member NASD and SIPC
P.O. Box 32760
Louisville, KY 40232

Classic Account Statement

March 1 - March 31, 2004

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ACTIVITY DETAIL BY DATE

Date	Activity	Description	Quantity	Price	Total	Cash	Money Market	Mar gin
03/15/2004	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC 031504 4.911	1.940	\$1.0000	\$4,911.91 \$1.94	\$0.00	\$4,911.91	\$0.00
03/15/2004	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	1.940	\$1.0000		(\$1.94)	\$1.94	
03/29/2004	DIVIDEND	HILLIARD-LYONS GOVERNMENT FUND, INC 032904	0.850	\$1.0000	\$0.85	\$0.85		
03/29/2004	SALE	HILLIARD-LYONS GOVERNMENT FUND, INC	(4,913.850)	\$1.0000		\$4,913.85	(\$4,913.85)	
03/29/2004	JOURNAL	SENT TO 4006924595 PNC Bank OH			(\$4,914.70)	(\$4,914.70)		
	Closing Balance				\$0.00	\$0.00	\$0.00	\$0.00

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant.
Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.

